

FRUITLAND

BORROWING NOR ANY RENEWAL THEREOF, SHALL BE MADE FOR AN AMOUNT THAT WILL BRING THE TOTAL OUTSTANDING TAX ANTICIPATION INDEBTEDNESS AGAINST ANY BUDGET YEAR IN EXCESS OF FIFTY PERCENT OF THE REVENUES OF THAT BUDGET YEAR UNCOLLECTED AT THE TIME THE BORROWING OR RENEWAL TAKES PLACE. ALL NOTES OR OTHER EVIDENCES OF INDEBTEDNESS ISSUED UNDER THE PROVISIONS OF THIS SECTION AND THE INTEREST THEREON SHALL BE PAID FROM THE GENERAL TAX LEVY OF THE CITY. LEVYING OR COLLECTING ANY SPECIAL TAX FOR THE PAYMENT OF THESE NOTES OR OTHER EVIDENCES OF INDEBTEDNESS IS EXPRESSLY PROHIBITED. THE NOTES OR OTHER EVIDENCES OF INDEBTEDNESS ISSUED UNDER THIS SECTION SHALL BE SOLD IN THE MANNER PROVIDED BY THE COUNCIL.

SECTION 113 S. GENERAL OBLIGATION INDEBTEDNESS.

THE ISSUANCE AND SALE OF GENERAL OBLIGATION BONDS OR TAX ANTICIPATION, OR EMERGENCY NOTES, SHALL CONSTITUTE A PLEDGE OF THE FULL, FAITH AND CREDIT OF THE CITY TO THE PROMPT PAYMENT, WHEN DUE, FROM AD VALOREM TAXES AND SUCH OTHER REVENUES AS MAY BE DESCRIBED IN THE AUTHORIZING ORDINANCE OR ORDINANCES OF THE PRINCIPAL OF AND INTEREST ON SUCH BONDS OR NOTES. THE MATURING PRINCIPAL OF AND INTEREST ON ANY GENERAL OBLIGATION BONDS MAY BE PAID IN WHOLE OR IN PART FROM THE PROCEEDS OF BENEFIT ASSESSMENTS OR OTHER REVENUES; BUT, IN ANY EVENT, THE COUNCIL SHALL, IF AND WHEN NECESSARY, ANNUALLY LEVY UPON ALL PROPERTY WITHIN ITS CORPORATE LIMITS SUBJECT TO AD VALOREM TAXES, TAXES SUFFICIENT TO PROVIDE FOR THE PAYMENT OF THE MATURING PRINCIPAL AND INTEREST ON ANY SUCH BONDS OR NOTES, WITHOUT LIMITATION AS TO RATE OR AMOUNT, NOTWITHSTANDING ANY OTHER PROVISION OR LIMITATION OF LAW, AND THE ISSUANCE AND SALE OF ANY SUCH BONDS OR NOTES SHALL CONSTITUTE A COVENANT TO THAT EFFECT.

SECTION 113 T. EMERGENCY APPROPRIATIONS, AND FUNDING THEREOF.

AT ANY TIME IN THE BUDGET YEAR, THE COUNCIL MAY PURSUANT TO THIS SECTION, MAKE EMERGENCY APPROPRIATIONS TO MEET A PRESSING NEED FOR PUBLIC EXPENDITURES, FOR OTHER THEN A REGULAR OR RECURRING REQUIREMENT, TO PROTECT THE PUBLIC HEALTH, SAFETY AND WELFARE. SUCH APPROPRIATION SHALL BE BY RESOLUTION ADOPTED BY THE FAVORABLE VOTES OF AT LEAST FOUR-FIFTHS OF THE MEMBERS OF THE COUNCIL. THE TOTAL AMOUNT OF ANY EMERGENCY APPROPRIATION MADE IN ANY BUDGET YEAR SHALL NOT EXCEED FIVE PERCENT OF THE TOTAL APPROPRIATIONS MADE IN THE BUDGET YEAR FOR THAT YEAR. IN THE ABSENCE OF UNAPPROPRIATED AVAILABLE REVENUES TO MEET EMERGENCY APPROPRIATIONS, THE COUNCIL SHALL IN ITS RESOLUTION AUTHORIZE THE ISSUANCE OF NOTES, EACH OF WHICH SHALL BE DESIGNATED "EMERGENCY NOTE", BUT ALL SUCH NOTES OR RENEWALS THEREOF SHALL BE PAID NOT LATER THAN THE LAST